ATLANTIC

The truth seems to be, however, that, Congress or no Congress, our stock market "booms" are over for a while. With tusiness prospects of unrivalled magnificence and with no acute question disturbing the Wall Street mind- the affairs of the Amalgamated Copper Company alone barred-the diagnosis of the stock market must again be affirmed as it has been in this column for some months past, that the speculative fever of the country has subsided, leaving the prices of securities in general at a level where they can only with difficulty be sustained. The mere fact that business is prosperous is not in itself a reason for buying stocks for speculation or investment. The price of what is bought must be considered. It may be that the price allows or more than than allows for the good business enjoyed; and good business is not eternal or imnutable. The attention of one of the oldest members of the Stock Exchange, one of the few men who have made money in Wall Street and kept it, was called last week to the fact that railroad earnings were still phenomenally large. "There is a level of speculative prices," he said, "at which earnings no longer count." The report of the great Burlington system for October, showing an increase in gross earnings for the month of only \$30,000, indicates, however, that railroad earnings, while they may not show decreases in the near future, have at least about reached their maximum. All competent observers admit that there has been as little public liquidation of securities as there has been little public buying of them; and hence "pools" and large operators have had no difficulty in advancing the price of some stock or group of stocks in which they were particularly interested. But they have not been able to enlist public buying and only a spetted and artificial market has followed. The recent course of Manhattan is a fair illustration of the general character of the market. This stock, paying only 4 per cent, and earning but little more, was rapidly bid up in price to \$145 a share. It is well known that Manhattan has passed through the period of the Metropolitan Street Railway Company's vigorous competition, that its earnings are increasing and that these earnings are bound to increase more when the trains of the company are moved by electricity instead of steam. It is reasonable to believe, therefore, that during the next five years the stock of the Manhattan road will be quoted at higher figures than those which pre-

tricity will not accrue for at least eighteen months to come, and many untoward events may happen in the with the New York Central Railroad, common sense suggests that it will go no further than a possible operation of Manhattan trains over the tracks of the New York Central's Harlem and Putnam divisions. So the upward movement in the price of Manhattan stock was one in which the public could not and did not interest itself, and when the operators who had advanced the stock stopped buying and began to sell, the price fell as rapidly as it formerly rose. Indeed, the only "public" buying to speak of that has been at all noticeable in the stock market in the last few months has been that of the semi-professional element centred in Chicago; and about a week ago these Western speculators abandoned our local Stock Exchange for the grain market in their own Here they have so advanced the price of corn that this great staple is no longer regarded as a "feed product," for use, that for the sustenance of live stock. The price of wheat, of live stock and of all kinds of provisions has also been forced in the Cheago market to such heights that the export trade in these commodities has fallen off and home consumption of them diminished. How great an argument all this is for the general and enduring prosperity of the country remains to be de-

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It is possible that this change of base by

suspend at any time his Government bond purchases and let the banks try the ex-periment of extending relief to themselves by reducing their swollen loans. Here are influences making, in a potential way, at least, for higher rates for money. So far as mat-ters abroad are concerned, their interest to us lies not so much in gold exports or imports as in the enactment of economic legislation there with regard to the competition of our own industries. The man is blind who does not see that the pro-posed German tariff laws are directed almost solely against this country. In England an income tax equivalent to more than \$6 per \$100 in our money has proceeded to the limit of such a burden, and, as the head of the great house of Rothschild announced the other day, some sort of protective duties in England seems inevitable. People here having sources of information in London that in the past have proved trustworthy expect that an import duty on grain and perhaps one on meats will be laid at the coming session of the English Parliament. The vast importance to our country of such steps as these cannot be overestimated. Does any one really expect that we can go on indefinitely, selling enormously in foreign lands and buying little there, without some other word than one of simple protest falling from the lips of foreign Governments? A tariff war, long ago predicted by political economists, may be nearer than we think. Among the comparatively minor hap-

penings of the week, the purchase of the Pocahontas coal fields by the Norfolk and Western Railroad deserves passing notice. These coal fields were offered to the Norfolk and Western road a few months ago at a certain price; the road declined to buy them, stating, what was probably the truth, that the price was too high. Then a syndicate of rich outsiders secured the property and talked of building a new railroad into the region. And then the Norfolk and Western company, which is practically a subcorporation of the Pennsylvania Railroad Company, made haste to rebuy the coal fields from the syndicate at a price said to be almost double that which they had previously declined to pay. This may be excellent financiering, but it does not look like it. But the great event of the week was, of course, the decline in Amalgamated Copper. The length to which it proceeded certainly seems to foreshadow a further reduction in the company's dividend rate, if, indeed, it does not indicate that at the meeting of the directors to be held next week, Thursday, the dividends will be stopped altogether. Wall Street has at last awakened to the importance of this Amalgamated Copper affair. As was recently stated here, the registered shareholders of the company are said to number 16,000, showing that the stock has attained a degree of distribution rivalled by that of few other corporations. It has been largely bought by Southern investors of small means, who have chiefly relied upon the connection with the property of a very prominent banking institution in this city, of which a gentleman having a previous career as Southern banker is at the head. The losses sustained by these Southern investors are enormous, and the story of misery there on this account is repeated in Boston, Pittsburg, Cleveland, Cincinnati and very many other cities. It may very well be that some deep "game" is being played in this matter, but the condition of the copper trade, and the position assumed by the Amalgamated Company as to the maintenance of prices, is sufficient explanation for what has happened. There is no means of accurately estimating the consumption of copper in this country. But comparing the statistics of our copper production with those of our copper exports and imports, it is evident that copper consumption here must have increased over 70 per cent. during the last year in order to take care of the surplus that accumulated. Nothing like such an increase is possible, valled in the last five years. But the and the burden of carrying the great advantages from the road's use of elec- surplus is solely that of the Amaigamated company. Yet, while the shock sustained by the general market from the pecuniary disasters caused by the course meantime. As for a Manhattan alliance of Amalgamated Copper is unquestionably great, it may be doubted whether equal, if not deeper, dismay is not produced by the fear that other overcapitalized concerns may suffer the same fate in the future. It has introduced an element into the speculative market than which there is none more dire, namely, a feeling of uncer-

> Among the railroad stocks, St. Paul and Union Pacific have been noticeably heavy. The weakness in St. Paul was probably due to the liquidating sales the Western operators who recently advanced the stock and to the general realization that there is no "deal" affecting the property. Union Pacific has been sold upon the knowledge semi-officially afforded at ten o'clock A. M. creased distribution upon the shares until the results of next year's hervests are known, and, for what is a more important reason, the conviction that the permanence of recent railway consolidations in the West and Northwest is by no means assured. Speaking generally, there seems to have been quiet and steady selling of stocks throughout the list by so-called 'inside' interests ever since the announcem at of the formation of the Northern Securities Company a month ago. PHILLY KING.

FINANCIAL AND COMMERCIAL.

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financial.

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Tuesday, Dec. 10, 1901, at 12:30 P. M. At the New York Real-Estate Salesroom, 111 Broadway. (For account of whom it may concerna-600 Shares Sutro Tuanel Co., \$10 each. 20 Shares Electric Patrol Indicator Co., \$1 each. 100 Shares American Ice Machine Co., \$10 each.

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Retirement of Preferred Stock.
To the Holders of Preferred Stock of the NORTHERN PACIFIC BAILWAY CO. Notice hereby is given that in exercise of the power reserved by the Northern Pacific Railway Company and specifically declared in every out-standing stock certificate, the Company has duly determined to retire the preferred stock, and the same will be retired, in whole, at par, upon the first day of January, 1902. Accordingly (ac) and every holder of preferred stock is notified to present and to surrender his certificate for such preferred stock at the office of the Northern Pacific Rajiway Company, 49 Wall Street, in the City of New York on and after the first day of January, 1902, and upon such surrender to receive payment in cash of

the par amount thereof. For the purpose of such retirement, the transfer books of the Northern Pacific Railway Company will close at three o'clock P. M. on Tucaday, December 10, 1601, and the transfer books of the common stock will reopen Thursday, January 2, 1902

By order of the Board of Directors. GEORGE H. EARL, Secretary. Dated November 18, 1901.

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